

Press Release

December 14, 2021

Ayana Renewable and ACME close deal for 250 MW of Solar Asset in Rajasthan

Ayana Renewable Power Private Limited (“Ayana”), a renewable energy platform majority controlled by National Investment and Infrastructure Fund (“NIIF”) today acquired 100% equity stake in 250 (MW)_{ac} Solar PV Power Plants developed and operated by ACME Solar Holdings Private Limited (“ACME”). With this transaction, Ayana is now developing and managing close to 3 GW_{ac} of renewable energy.

Ayana has acquired the solar energy renewable plant located in Jodhpur, India, as part of its strategic mission to increase renewable energy production in the country. The plant is connected to the inter-state transmission system and supplies power to Maharashtra State Electricity Distribution Company Ltd (MSEDCL) under a long term Power Purchase Agreement (PPA). This further adds to Ayana’s high-quality portfolio of renewable energy assets built organically and inorganically to create value for its stakeholders. At the same time, ACME completed another strategic divestment of its operating solar asset to unlock value from long term assets.

Mr. Shivanand Nimbargi, MD and CEO of Ayana, commented, “We are delighted to complete the transaction and add 250 MW solar capacity to our portfolio. In line with our aspiration to be India’s leading renewable energy player, we will continue to pursue acquisition opportunities at scale over the next few years.”

Ayana’s strategic objectives are aligned with the UN Sustainable Development Goals of providing affordable and clean energy, creating economic opportunities through growth and climate action. The company is committed to support local communities living and working in its development locations, reduce global carbon emissions to net-zero by 2070, build green energy capacity, decarbonise the energy mix away from coal and support job creation which is vital to India’s long-term economic development.

Ernst and Young acted as the financial and tax advisor for the transaction, and Luthra & Luthra acted as the legal advisor for Ayana.

Mr. Manoj Upadhyay, Founder & Chairman of Acme, commented “We are happy to join hands with Ayana and NIIF. This transaction is testimony of the quality of solar assets ACME has built and long term faith of investors in the Solar Power sector in India. ACME’s core strength is bringing innovation through design & engineering and build quality solar assets to deliver solar power at the most competitive prices to the utilities and creating value for its shareholders.”



About Ayana Renewable Power Private Limited:

Ayana Renewable Power Private Limited (“Ayana”), headquartered in Bangalore is controlled by National Investment and Infrastructure Fund (NIIF). Ayana was founded in 2018. CDC Group, UK’s development finance institution and EverSource Capital managed Green Growth Equity Fund (GGEF) are other shareholders in the platform.

The platform develops utility-scale renewable power solar and wind generation projects across India to build cost-effective capacity. NIIF, CDC and GGEF as shareholders bring complementary strengths to the platform that has been built with a strong focus on governance and compliance.

Ayana is currently engaged in the development and management of 2.99 GW of renewable energy capacity across multiple Indian states and has a strong pipeline of renewable energy opportunities.

About ACME

Acme is one of the largest solar IPPs in India with a well-diversified portfolio of c.4.25 GW spread across multiple states and with a healthy mix of central and state utilities. Acme group was established in 2003 by Manoj Kumar Upadhyay, an innovator and technologist having 24 years of experience in successfully scaling up businesses in the energy, telecommunications and technology space. ACME is also developing one of Asia’s largest single-site green hydrogen plants in Oman.